

April 26, 2011

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the sales ratio study for the 2011 Trending. All sales that we deemed valid were used, including land sales that have since been improved. We also included 2009 sales so that we had a better base of sales to determine whether values needed to increase, decrease, or stay the same in a given neighborhood. After speaking to numerous real estate agents and appraisers, we determined no time adjustment was necessary.

Residential and Ag Homesites

All townships used sales from 2009 through 2011 sales for the ratio study. In the "Residential Improved" section of the ratio study Lane Township, Owen Township, and Pigeon Township were grouped together because they share similar economic factors. We did see some pockets of increase in the "Residential Improved" in Ohio Township and Boon Township, as well as some decreases in those same areas. The rural townships were grouped together for the "Residential Vacant" portion of the ratio study. They were grouped together because there is very little development occurring in those areas, and they share similar economic factors. For Ohio Township and Boon Township we felt there were an adequate number of sales in those townships to get a clear understanding of the market and have them separated out from the rural townships. We also created an "Improved Countywide Ratio Study" to show the county as a whole. Some additional neighborhoods were created where new developments popped up. Also, trend factors have been applied to help bring the median ratios closer to 1.00 throughout the county where it was necessary.

Commercial and Industrial

Sales for Commercial and Industrial properties overall showed very little change. There were very few sales in the rural areas. No sales older than 2009 were used in the study, because we didn't feel it was representative of the current market place. Due to the lack

of sales and similar construction types, we combined all Commercial and Industrial properties. Just like the Residential properties, improved and land sales have been grouped together as a “Countywide Study”. We did break new neighborhoods also where they were needed. Trend factors were added to help bring the median ratios closer to 1.00.

Golf courses in Warrick County stayed the same. We repeatedly requested the appropriate information, but after 100% cooperation last year, we received 0% this year.

Summary

Almost all of our neighborhoods that had a representative number of sales fell within acceptable range and if they did not, we applied a neighborhood factor to get them to meet IAAO standards. Any areas that didn’t have a fair representation of sales were combined with an adjoining area of similar economic factors. This fact helped us determine that we did not have a lot of movement in the marketplace. There were small areas that increased for Residential properties in Ohio Township and Boon Township along with also some decreases in those same townships.

Sincerely,

Angela Wilder